

Lesson Plan		Topic	Student Finance	Year Group	Y12- Y13
Objectives		<ul style="list-style-type: none"> • By the end of the session, students will be aware of the key facts regarding government student loans including what is on offer, repayments and interest. • Student will have reviewed other forms of financial support they may be able to access at university including grants, scholarships, bursaries, family support and part time jobs. • Students will have discussed budgeting at university thinking about what they will need to pay for and how to save money. <p><u>Extended lesson:</u> Students will have created a personalised budget considering the amount of loan and income available to them and plan how to balance that against their outgoings.</p>			
New / Keywords		Student Loan Company, Tuition Fee Loan, Maintenance Loan, Grant, Bursary, Scholarship, Overdraft, Disabled Students Allowance, Interest, Retail Price Index (RPI), Inflation, Taxable Household Income			
Materials		Presentation, worksheet, Computer (optional to access student finance calculator and scholarship search engine)			
Teaching & Learning	Introduction (10 mins)	<p>Icebreaker: Quiz about finance (See presentation)</p> <p>Q1. £9,250 – This is the maximum a university can charge a UK student. They can charge less so students should check on the university website to see how much they charge.</p> <p>Q2. Approx. 560,000 – The majority of these students will also be applying to student finance as well as students in their 1st, 2nd and sometimes 3rd years. The student loan company has to process all these students in a very short amount of time so it's important to apply early.</p> <p>Q3. End of May – Applications open around February and close in May. Unlike UCAS somethings have to be sent in by post so it can take longer. Another reason to apply early.</p>			
	Development (40-60 mins)	<p>Act 1. <u>Myth and Misconceptions</u> (see presentation) Ask students about what they have heard about student finance on the news and through friends and families. Help dispel the myths around it. Student finance is unlike any other loan so things that apply to say a Mortgage don't apply to a student loan.</p> <p>Act 2. <u>Financial Support</u> Have students' brain storm the different <i>legal</i> ways of making money at university. Talk through the different loans, grants and scholarships available (see FAQ's below). Remind them that there are 1000s of scholarships out there.</p> <p>Act 3. <u>Repayments</u> Watch the Martin Lewis video and get students thinking about the</p>			

		<p>cost of university vs how much they will repay (it's not the same!). Talk through the case studies and discuss if students think university is values for money.</p> <p>Act 4. Budgeting Have students discuss the different things they will need to pay for at university. For many it's the first time they will have to pay a bill. Talk about the importance of shopping around and getting organised. Play the 'which is cheaper' game and discuss why one may be cheaper than the other.</p> <p>Extension: Have students create their own budget using the worksheet.</p>
	Closing (5 mins)	<p><u>Question Time</u> – Give students time to ask questions about student finance <u>Recap Quiz.</u> Additional resources and useful websites can be found on page 4 of the worksheet.</p>

FAQs	Answer
What is a tuition fee loan?	A government loan to support you in paying your university tuition fees. It's paid directly to the university on your behalf.
What is a maintenance loan?	A government loan to support you in paying for your expenses whilst at university. It is paid directly to your bank account 3 times a year.
Do I need the money for university upfront?	No, this is the purpose of the tuition and maintenance loan.
How much do I have to pay back?	Repayments start the April after you graduate if you are earning over £25,725. You only pay 9% of anything you earn above that threshold and after 30 years, (even if you have not repaid the full loan) repayments will stop.
Can I apply to more than one scholarship?	Yes. It's recommended to apply to as many as possible.
What happens if my parents are split who counts as my household income?	You put the household that you live at the majority of the time. If you are split 50/50 between households, then it is recommended to put the household that has a smaller income.
I'm not a UK resident can I still get a student loan?	This depends on a range of factors. Encourage the student to visit https://www.gov.uk/student-finance/who-qualifies and contact the Student Loan Company via phone as soon as possible.